

Message Text

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PAGE 01 ATHENS 06467 061549Z

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ACTION EUR-25

INFO OCT-01 ISO-00 L-03 H-03 EB-11 COME-00 TRSE-00 FRB-03

CIAE-00 INR-11 NSAE-00 RSC-01 CIEP-03 DRC-01 SP-03

PA-04 PRS-01 USIA-15 /085 W

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R 061453Z SEP 74

FM AMEMBASSY ATHENS

TO SECSTATE WASHDC 5339

INFO AMCONSUL THESSALONIKI

LIMITED OFFICIAL USE ATHENS 6467

E.O. 11652: N/A

TAGS: EFIN EINV GR

SUBJ: BANKING: PROFIT REMITTANCES

1. LOCAL AMERICAN BANKING REPS HAVE INFORMED EMBASSY THAT BANK OF GREECE WILL ISSUE IN NEAR FUTURE NEW DIRECTIVE ON REMISSION OF PROFITS BY FOREIGN BANKS. IN PAST, REMITTANCES HAVE BEEN ALLOWED DURING YEAR EARNED. NEW REGULATIONS WILL PROVIDE FOR REMISSION ACCORDING TO FOLLOWING SCHEDULE: ONE THIRD MAY BE REMITTED NO EARLIER THAN END OF YEAR IN WHICH PROFITS EARNED; SECOND THIRD NO EARLIER THAN JUNE OF FOLLOWING YEAR; WITH FINAL THIRD NO EARLIER THAN END OF THAT YEAR.

2. LOCAL BANKERS DO NOT SEEM CONCERNED OVER NEW REGULATIONS (SINCE EFFECT WILL BE TO INCREASE TIME FRAME THESE FUNDS AVAILABLE TO THEM FOR OPERATIONS) BUT THEY ANTICIPATE SOME GRUMBLING OVER SLOWER REMISSIONS FROM HOME OFFICES. MOST SERIOUS QUESTION IS ADDED FOREIGN EXCHANGE RISK. TASCA

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PROFITS, BANKS, BANK LAW
Control Number: n/a
Copy: SINGLE
Draft Date: 06 SEP 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: shawdg
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974ATHENS06467
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740248-0189
From: ATHENS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740970/aaaachim.tel
Line Count: 48
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: shawdg
Review Comment: n/a
Review Content Flags:
Review Date: 15 MAY 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <15 MAY 2002 by martinml>; APPROVED <04 MAR 2003 by shawdg>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: BANKING: PROFIT REMITTANCES
TAGS: EFIN, EINV, GR
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005